偉合控股有限公司
WEE HUR HOLDINGS LTD

NEW GROWTH PLATFORM

TENTH ANNUAL GENERAL MEETING
28 APRIL 2017

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2016 - Another Busy Year

Local Property Development & Investment

❖ Officially launched **MEGA@WOODLANDS**, one of the largest industrial projects launched in recent years



- 8-storey ramp-up/flatted industrial building for B1 clean and light and B2 general industry (512 units)
- Expected TOP: 2017
- Current Sales Status: 28% (142 units)







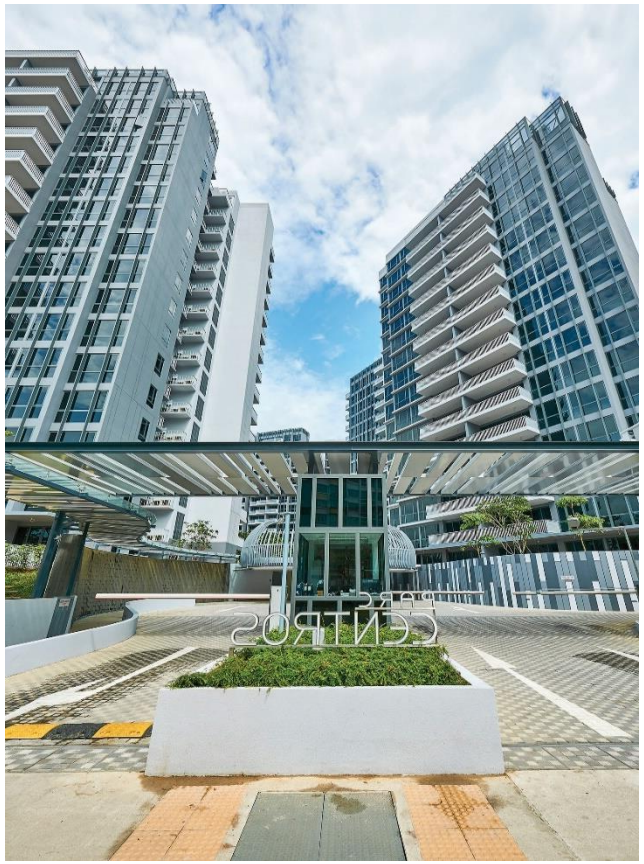


Local Property Development & Investment

❖ Obtained TOP for our first major residential project, **PARC CENTROS**



8 blocks of 16-storey condominium with basement carparks and facilities (618 units)







Local Property Development & Investment

- Secured a land parcel at Fernvale Road together with our joint venture partner, Sing Holdings Limited to develop a private condominium





- 22-storey private condominium with carparks, childcare centre, swimming pool and communal facilities (735 units)
- Expected launch date: end-2017

Construction – New Project Secured in 2016

❖ Secured a S$82.2 million contract from a new client, Mapletree Logistics Trust



- 5-storey warehouse development complete with industrial canteen at Pioneer Road
- Client: Mapletree Logistics Trust
- Contract Sum: S$82.2 m
- Expected Completion: 2017

Construction – Other Current Projects



- Public housing in Sengkang Neighbourhood 4
- Client: Housing and Development Board
- Contracts Sum: S$103.6 m
- Expected Completion: 2017



- Public housing in Punggol West
- Client: Housing and Development Board
- Contracts Sum: S$157.7 m
- Expected Completion: 2017

Construction – Other Current Projects



- 8-storey B1/B2 industrial development (512 units) at Woodlands Avenue 12
- Client: Wee Hur (Woodlands 12) Pte Ltd
- Contract Sum: S$129.5 m
- Expected Completion: 2017



- Additions, alternations and extension to existing 3-storey church building involving a 4-storey extension with roof terrace and 4-level of basement
- Client: Church of Our Saviour
- Contracts Sum: S$19.9 m
- Expected Completion: 2018

Construction – New Projects Secured in 2017



- Proposed Condominium development at Fernvale Street/ Fernvale Road
- Client: Fernvale Green Pte Ltd
- Contracts Sum: To be advised
- Expected Completion: 2020

- Erection of a 6-storey office block and additions and alterations to the existing WaterHub Building
- Client: PUB, Singapore's National Water Agency
- Contracts Sum: S$22.8 m
- Expected Completion: 2018

Dormitory

TUASVIEW DORMITORY

- One of the largest workers' dormitory in Singapore with 16,800 beds
- Occupancy rate achieved to-date: 82%













Overseas Property Development & Investment



Overseas Property Development & Investment



park central



- 2 blocks of residential apartments, ground and 1st floor retail, 5-storey commercial office building and multiple plaza areas
- In planning stage

Overseas Property Development & Investment



PARK CENTRAL ONE





- 168 (1 & 2 bedroom) luxury residences rising 18 levels
- Easy 7 minutes to Brisbane CBD
- In the process to obtain final approval

Ann Street/ Turbot Street - Office Building



- Located at CBD North Quarter precinct of Brisbane, Australia
- Entered into Put and Call Option Agreement for the sale of a plot of land fronting Ann Street (**Lot 1-Ann Street**) for a sale price of S$65.1m. If successful, rake in profit after tax of S$10m
- To develop the remaining part of the land (**Lot 2-Turbot Street**) into Purpose-built Student Accommodation

Current Situation & Outlook

Current Situation & Outlook

Local Property Market:

- Challenging despite sentiment improved
- Bidding of land remains aggressive
- Cooling measures have not been lifted

Local Constructor Sector:

- Difficult to secure projects due to stiff competition
- Unrealistic tender price

Workers' Dormitory:

- Continue to face challenges in improving occupancy rate as marine and offshore industry will remain subdued
- More supply of bed spaces within our vicinity

New Growth Platform

- Set up of Wee Hur PBSA Master Trust
- Engaging of PPVC Construction Method

Set-up of Wee Hur PBSA Master Trust

- Embarked on our 1st PBSA on one plot of land for 1,578 beds
- After much research and study, we reckoned that PBSA is the area we need to focus, especially in Australia where PBSA is still at the initial stage
- Set up an Australian-focused Purpose-built Student Accommodation (PBSA) Private Trust, **Wee Hur PBSA Master Trust**
- Set target to have 4,000 to 5,000 beds of PBSA in major cities of Australia over the next 5 years for passive and recurring income
- The total target size of the Trust is expected to be A$700 million in a combination of A$350 million in equity and A$350 million in senior borrowings
- Expected average net distribution yield between 8% to 9%. This is on the assumption that 6 pieces of land will be bought and further developed into PBSA facilities
- Wee Hur will take up 60% stake and invite investors to take part of the remaining 40%
- Set up a wholly owned subsidiary, **Wee Hur Capital Pte Ltd** as the manager of the Trust

Why PBSA?

- Offers stable income and higher yields than other real estate classes
- Less dependent on economic cycle
- Performance is uncorrelated to other real estate investments
- Recession-proof
- High growth potential
- A niche real estate asset class that attracts pension and sovereign wealth funds

Why PBSA in Australia?

- Undersupply of the PBSA market
- Low penetration rate as compared to UK & USA
- Double digit growth for international students
- Dedication from federal government to promote education as an export service
- Weakening AUD therefore increasing affordability

Steady Pipeline – Our 1st PBSA



UniLodge@PARK CENTRAL

- 2-block of student housing (1,578 beds) with ground floor retail and common student amenities at podium level
- Located directly adjacent to Buranda Railway Station and Busway Station and upcoming metro
- Strategically located near to three renowned universities and within 10 km from a number of educational providers
- Expected completion: 2017

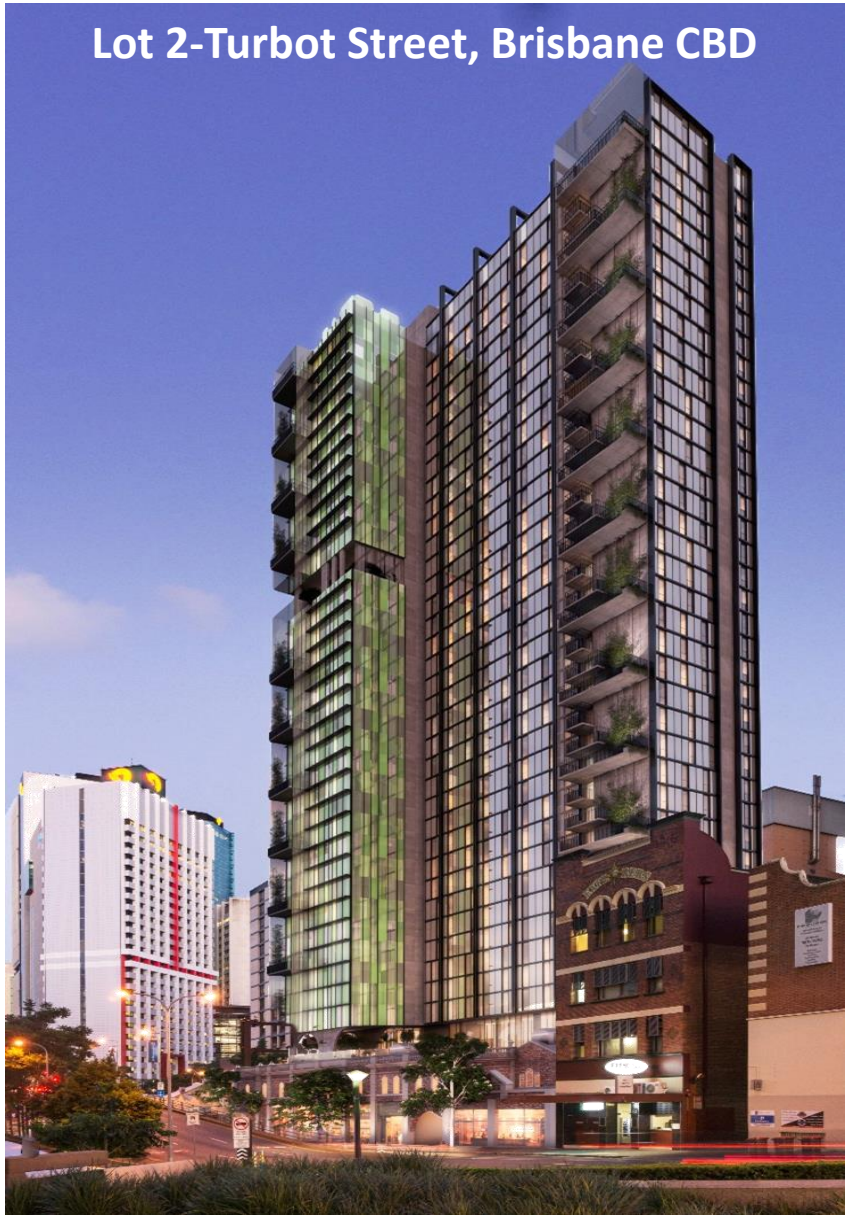








Steady Pipeline – Our 2nd PBSA



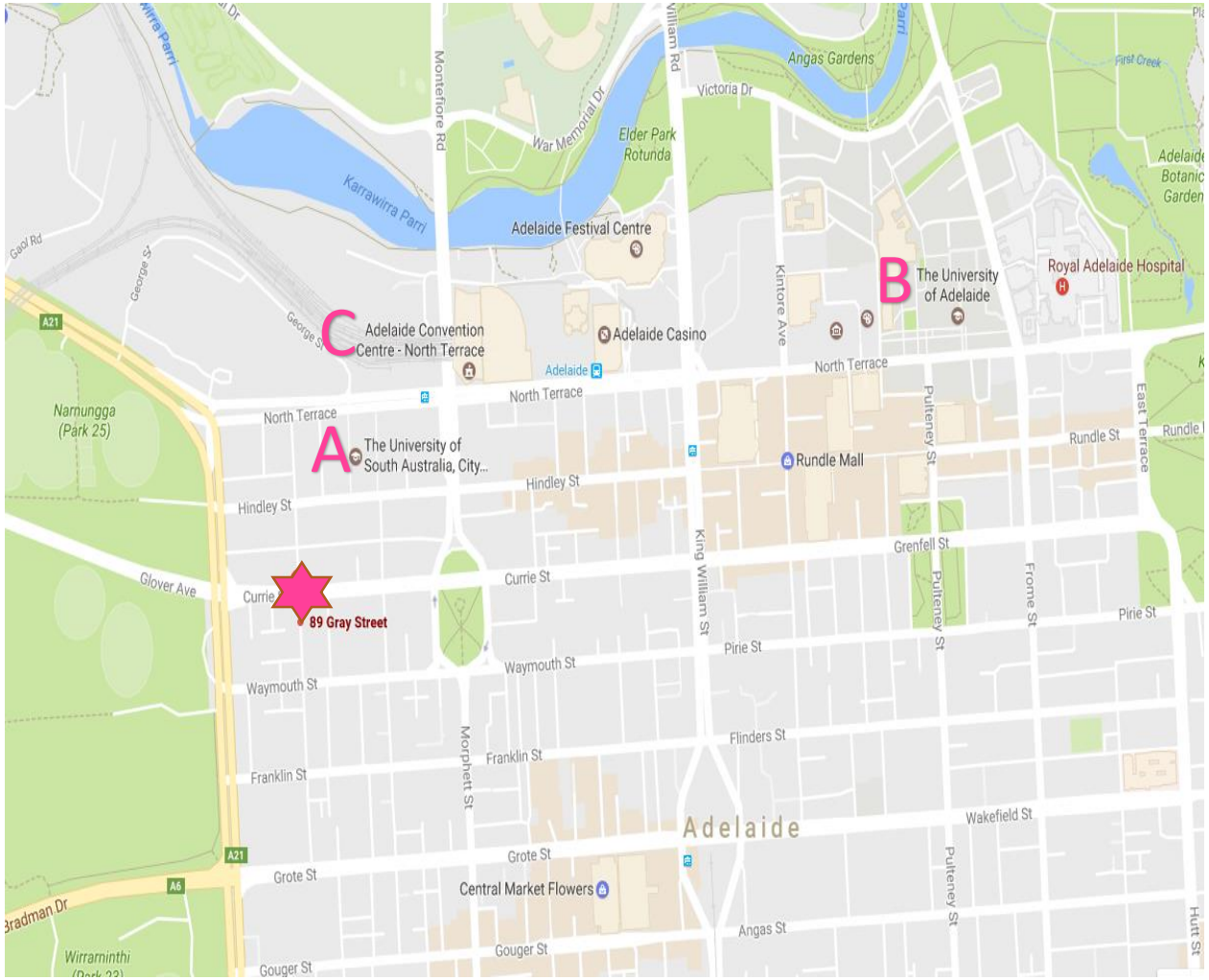
Lot 2-Turbot Street

- 1-block of 34-storey student housing (918 beds) with a podium which houses multiple facilities
- Located within the Central Business District of Brisbane
- Within walking distance from several notable tertiary institutions in Brisbane
- In planning stage





Projects in Pipeline – Adelaide



Gray Street

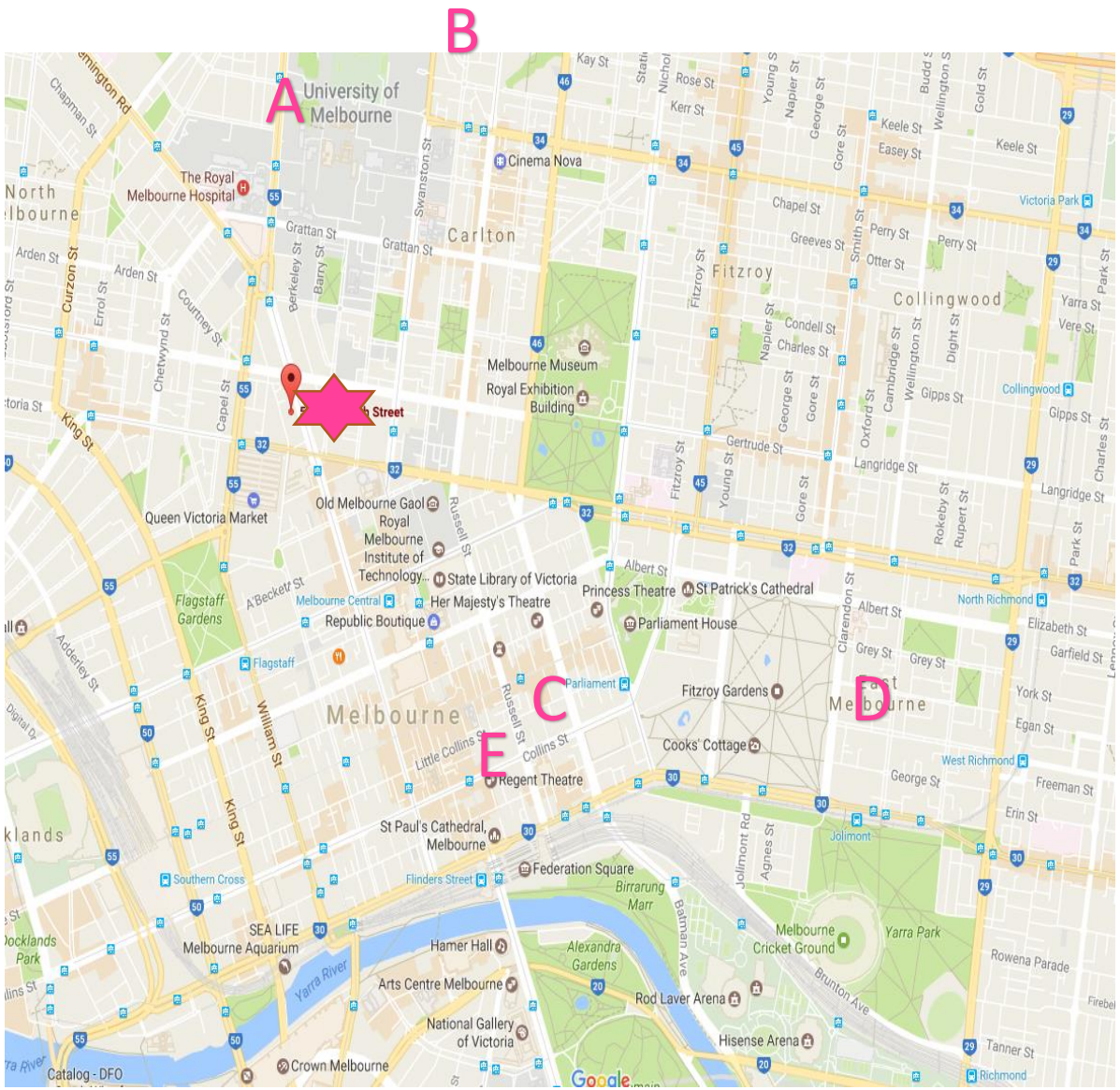
- 2-block of student housing (929 beds) with podium which houses multiple facilities
- Phase 1 - North Tower 16-storey (630 beds)
- Phase 2 - South Tower 14-storey (299 beds)
- Proximity to Universities:

A. University of South Australia City West campus, walking distance
B. University of Adelaide, 6 minutes drive
C. Various new facilities being built – Royal Adelaide Hospital, Adelaide University Medical School, South Australian Medical Health Research Building

- In planning stage

Source: Google map

Projects in Pipeline – Melbourne



Under negotiation

- Walking distance to Queen Victoria market
- Proximity to Universities:

A. University of Melbourne, walking distance
B. Monash University, Parkville campus, 10 minutes tram
C. RMIT University, walking distance and/or tram
D. Australian Catholic University, 15 minutes tram
E. Other Universities like Victoria University, Central Queensland University, La Trobe University, Southern Cross University, all have campuses within the CBD and are walking distance/tram ride away

Source: Google map

Engaging of PPVC Construction Method

Source: Google images



PPVC: Room-sized modules are prefabricated & completed with internal finishes, fixtures and fittings, before being transported and installed on site.

- Prefabricated Prefinished Volumetric Construction (PPVC) construction method involves free-standing volumetric modules such as walls, floors and/or ceilings be constructed and assembled off-site and only installed onto the building onsite

Private Condominium at Fernvale Road



- This method will be used on our land parcel at Fernvale Road
- With more projects requiring PPVC construction as initiated by the Government, being one of the few front runners in PPVC construction can give us an edge in securing such construction projects

Financial

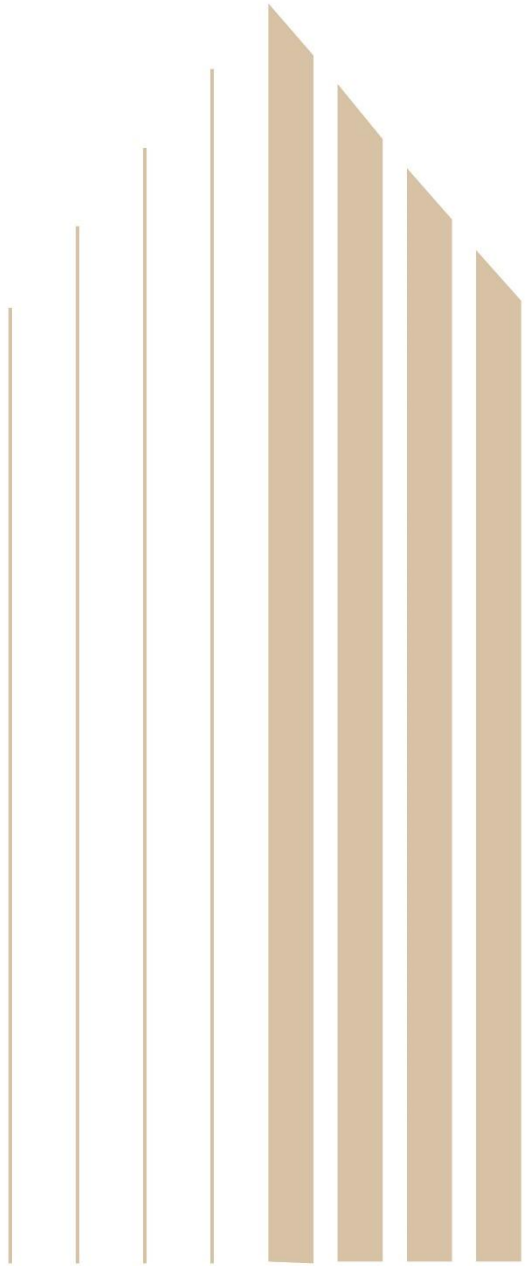
Financial

Income Statement	FY 2016
Revenue ($'000)	**164,251**
Gross Profit ($'000)	**36,090**
Net Profit After Tax ($'000)	**17,399**
Net Profit Margin	**10.6%**
Net Profit Attributable to Shareholders ($'000)	**17,267**
Dividend Payout ($'000)	**5,516 ^**
Dividend Payout Ratio	**31.9% ^**
Basic Earnings Per Share (cents) *	**1.88**

* Basic earnings per share are calculated by dividing net profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the financial years (excluding treasury shares).

^ Included proposed final cash dividend of 0.3 cents per ordinary share, subject to shareholders' approval at the forthcoming Annual General Meeting.

Balance Sheet	FY 2016
Non-current Assets (S$'000)	**207,683**
Current Assets (S$'000)	**496,475**
Cash and Cash Equivalents (S$'000)	**150,874**
Current Liabilities (S$'000)	**298,301**
Net Current Assets (S$'000)	**198,174**
Share Capital (S$'000)	**125,733**
Retained Earnings (S$'000)	**212,675**
Shareholders' Equity (S$'000)	**340,583**
Total Equity (S$'000)	**342,245**



THANK YOU